

REDEVELOPMENT AGENCY AGENDA
REDEVELOPMENT AGENCY MEETING OF: JUNE 21, 2006

- CALL TO ORDER

MINUTES:

CALLED TO ORDER BY CHAIRMAN GOODMAN AT 11:24 A.M.

PRESENT: CHAIRMAN GOODMAN and MEMBERS REESE, BROWN, WEEKLY, WOLFSON, TARKANIAN and ROSS

ALSO PRESENT: ELIZABETH FRETWELL, Acting Executive Director, BRAD JERBIC, City Attorney, and BARBARA JO RONEMUS, Secretary

- ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

MINUTES:

ANNOUNCEMENT MADE: Posted as follows:

City Clerk's Bulletin Board, City Hall Plaza, 2nd Floor Skybridge

Bulletin Board, City Hall Plaza (next door to Metro Records)

Las Vegas Library, 833 Las Vegas Boulevard North

Clark County Government Center, 500 S. Grand Central Parkway

Grant Sawyer Building, 555 E. Washington Avenue

(11:24)

2-1698

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 21, 2006

DEPARTMENT: BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

☐ **CONSENT**

☒ **DISCUSSION**

SUBJECT:

APPROVAL OF THE MINUTES BY REFERENCE FOR THE SPECIAL JOINT CITY COUNCIL AND REDEVELOPMENT AGENCY BUDGET MEETING OF MAY 16, 2006 AND THE MEETING OF MAY 17, 2006

Fiscal Impact:

☒

No Impact

Amount:

☐

Budget Funds Available

Dept./Division:

☐

Augmentation Required

Funding Source:

PURPOSE/BACKGROUND:

RECOMMENDATION:

BACKUP DOCUMENTATION:

None

MOTION:

REESE - APPROVED by Reference - UNANIMOUS

MINUTES:

There was no discussion.

(11:24)

2-1701

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 21, 2006

DEPARTMENT: BUSINESS DEVELOPMENT**DIRECTOR: SCOTT D. ADAMS**☐ **CONSENT**☒ **DISCUSSION****SUBJECT:****RESOLUTIONS:**

RA-5-2006 - DISCUSSION AND POSSIBLE ACTION REGARDING A RESOLUTION AUTHORIZING THE ISSUANCE OF THE TAXABLE TAX INCREMENT SUBORDINATE LIEN NOTE FROM THE REDEVELOPMENT AGENCY (RDA) IN THE AMOUNT OF \$8,725,545.00 TO WMC V PHASE 1 LLC (WORLD MARKET CENTER), LOCATED AT 495 SOUTH GRAND CENTRAL PARKWAY, AND PROVIDING FOR ALL MATTERS RELATED THERETO - WARD 5 (WEEKLY)

Fiscal Impact:☐**No Impact****Amount:**

\$8,725,545.00

☒**Budget Funds Available****Dept./Division:**

Business Development/RDA

☐**Augmentation Required****Funding Source:**

RDA Special Revenue Fund

PURPOSE/BACKGROUND:

On June 15, 2005 the RDA issued a Tax Increment Subordinate Lien Note to WMC V PHASE 1 LLC in accordance with the September 18, 2002 Owner Participation Agreement. The County Assessor's Office had not fully assessed the project at that time. The project is now fully assessed justifying a second note be issued to reflect the true net present value of 41 percent of available accrued taxes.

RECOMMENDATION:

It is recommended that the Agency Board approve the Resolution.

BACKUP DOCUMENTATION:

1. Resolution No. RA-5-2006 with attached Note Form
2. Disclosure of Principals

MOTION:**WEEKLY - APPROVED as recommended - UNANIMOUS****MINUTES:**

SCOTT ADAMS, Director, Office of Business Development, paraphrased the information under the above Purpose/Background section. He added that the current note is taxable at 8 percent interest for 20 years, which translates to a note of \$8.7 million, payable in annual installments of \$892,000 a year. Approval of this item takes the balance of the assessed value and converts it to a second note to include a rebate for the additional 41 percent for the balance of the building added to the assessment rolls. This action is consistent with the original owner participation agreement with World Market Center. Staff recommends approval.

TOM MCGOWAN, Las Vegas resident, asked if the fiscal impact amount is considered public funding. If so, when is the World Market Center going to be open to the public? MR. ADAMS indicated that the amount is public funding in that it is money that would normally go into the tax increment finance special revenue trust fund of the Redevelopment Agency. Instead, 41 percent of the funds are being rebated to the developer as an incentive to develop the project. Under Nevada Revised Statutes (NRS), the money must be used for public improvement portions of the project; however, NRS does not require the developer to render public access. World Market Center can operate and maintain the project

REDEVELOPMENT AGENCY MEETING OF: JUNE 21, 2006

MINUTES - Continued:

private.

MR. McGOWAN stated that he is fully in favor of the World Market Center, and to providing public access to facilities made possible by public funding, even if funded through Tax Increment Funding. He also felt it would be an excellent location for one or more elements of his Sunny King Memorial proposal.

(11:24 - 11:29)

2-1735

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 21, 2006

DEPARTMENT: BUSINESS DEVELOPMENT**DIRECTOR: SCOTT D. ADAMS**☐ **CONSENT** ☒ **DISCUSSION****SUBJECT:**

DISCUSSION AND POSSIBLE ACTION ON ENHANCEMENTS TO THE COMMERCIAL VISUAL IMPROVEMENT PROGRAM (CVIP) (\$400,000 RDA SPECIAL REVENUE FUND) - WARDS 1, 3 AND 5 (TARKANIAN, REESE AND WEEKLY)

Fiscal Impact:

<input type="checkbox"/>	No Impact	Amount:	\$400,000.00
<input checked="" type="checkbox"/>	Budget Funds Available	Dept./Division:	Business Development/RDA
<input type="checkbox"/>	Augmentation Required	Funding Source:	RDA Special Revenue Fund

PURPOSE/BACKGROUND:

Funding for the Commercial Visual Improvement Program (CVIP) was approved by the Agency at the July 21, 2004 Board meeting. Since that time, Agency staff has determined that certain enhancements to the CVIP are necessary to meet the goals and objectives of the Redevelopment Area and the CVIP. The enhancements will assist in protecting the Agency's investment in CVIP projects, clarifies the matching requirements from CVIP applicants, and eliminates the Targeted Corridors. The maximum reimbursable amount will continue to be \$50,000.00. Funding is in place for Fiscal Year 2007.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Revised CVIP Program Manual
2. Revised CVIP Application

MOTION:

REESE - APPROVED as recommended - UNANIMOUS

MINUTES:

SCOTT ADAMS, Director, Office of Business Development, reported that the CVIP has been in place for almost two years. Through the program, Agency funds are used to provide grant assistance to smaller property owners and businesses to improve their business facades in order to create a positive visual impact along the street. The initial CVIP provided funding of up to \$50,000, with a required match from the property owner. After two years, staff is recommending changes to tighten up administration of the program and to encourage greater participation. Previously, the program included the targeted corridors of Eastern, Main and Martin Luther King, with a required one-to-one match requirement as opposed to two-to-one. Staff would now like to eliminate the targeted corridors and lower the match requirement to one-to-one anywhere in the redevelopment expansion area, while limiting the match to only those visual improvements that can be seen from the street. The latter change ensures the original intent of the program, to make a positive visual impact.

Moreover, staff would like to require involvement of property owners, whether for leased or owned property, and give the City a five-year easement on the face of the building, where actual improvements are made. Should a business owner go out of business during the five-year period, the City would still have an easement on the improvements and could negotiate with the property owner a continuance of those improvements or for a reimbursement of a portion of the City's cost. Staff has researched how

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MINUTES - Continued:

other cities operate similar programs and found that some cities have been successful in obtaining easements from property owners.

MR. ADAMS pointed out that, if approved, the changes would become effective immediately. He recommended approval.

(11:29 - 11:33)

2-1932

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 21, 2006

DEPARTMENT: BUSINESS DEVELOPMENT**DIRECTOR: SCOTT D. ADAMS**☐ **CONSENT** ☒ **DISCUSSION****SUBJECT:**

DISCUSSION AND POSSIBLE ACTION ON PROPOSED ENHANCEMENTS TO THE ENTERTAINMENT DISTRICT VISUAL IMPROVEMENT PROGRAM (EVIP) (\$200,000 RDA SPECIAL REVENUE FUND) - WARD 5 (WEEKLY)

Fiscal Impact:

<input type="checkbox"/>	No Impact	Amount:	\$200,000.00
<input checked="" type="checkbox"/>	Budget Funds Available	Dept./Division:	Business Development/RDA
<input type="checkbox"/>	Augmentation Required	Funding Source:	RDA Special Revenue Fund

PURPOSE/BACKGROUND:

Funding for the Entertainment District Visual Improvement Program (EVIP) was approved by the Agency at the March 2, 2005 Board meeting. Since that time, Agency staff has determined that certain enhancements to the EVIP are necessary to meet the goals and objectives of the Entertainment District and the EVIP. The enhancements will assist in protecting the Agency's investment in EVIP projects, provide an increased reimbursement to the EVIP applicant (from \$50,000 to either \$75,000 or \$95,000) for exterior renovations and signage, and clarifies the matching requirement from EVIP applicants. Funding is in place for Fiscal Year 2007.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Revised EVIP Program Manual
2. Revised EVIP Application

MOTION:

WEEKLY - APPROVED as recommended - UNANIMOUS

MINUTES:

SCOTT ADAMS, Director, Office of Business Development, informed the Agency members that this program included provision of a 20 percent bonus to the property owner for the installation of illuminated signage. However, staff found that everybody in the Entertainment District wants to install illuminated signs. Under the initial program, property owners could receive \$50,000 for improvements with a \$10,000 bonus, but some of the signs are extremely expensive. Therefore, staff would like to eliminate the signage bonus and simply increase the availability of funding to \$75,000. Additionally, corner properties would be allowed up to \$95,000 funding, because they have two facades. Staff also feels that increasing the funding amount for corner sites would serve as an incentive to attract more clubs into the Entertainment District. He noted that all the changes to the CVIP would apply to the Entertainment District Visual Improvement Program and that staff recommends approval.

TOM MCGOWAN, Las Vegas resident, said that the Office of Business Development has done excellent work. However, he mentioned that both the exterior and interior of Entertainment District venues are important, because the façade has to attract people to the inside, where the action happens. The Fremont Street Experience made the big mistake of improving only the exterior.

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MEMBER WEEKLY expressed his appreciation to Business Development staff for creating the Visual Improvement Programs. However, he has discussed with staff the possibility of expanding the program into some of the neighborhood initiatives efforts. There are Redevelopment set-aside funds that assist with different housing projects, but a lot of constituents would like to enhance Neighborhood Partnership Funds where possible. With the Neighborhood Partnership Funds program, there is a \$5,000 match, where neighborhood associations can apply for a grant, through Neighborhood Services, to beautify neighborhoods. While funds cannot be earmarked for personal properties, perhaps staff could allocate more funds to the Neighborhood Partnership Fund account in order to assist neighborhoods, especially older ones, to make enhancements.

NOTE: COUNCILMAN WEEKLY stressed that he would like to meet with STEPHEN HARSIN and MR. ADAMS to discuss the possibility of changing the program to allow neighborhood associations to make visual improvements in neighborhoods. CHAIRMAN GOODMAN added that he would like to explore the installation of planters and flora to create a feeling of vitality in the City, as it is done in Chicago.

(11:33 - 11:41)

2-2103

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 21, 2006

DEPARTMENT: FINANCE & BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

☐ **CONSENT** ☒ **DISCUSSION**

SUBJECT:

REPORT AND POSSIBLE ACTION REGARDING TRANSFER OF FY2006 BUDGET APPROPRIATIONS IN THE AMOUNT OF \$50,000 FOR CITY OF LAS VEGAS REDEVELOPMENT AGENCY (RDA) GENERAL FUND

Fiscal Impact:

<input type="checkbox"/> No Impact	Amount:	\$50,000.00
<input checked="" type="checkbox"/> Budget Funds Available	Dept./Division:	Finance and Business Services
<input type="checkbox"/> Augmentation Required	Funding Source:	RDA General Fund

PURPOSE/BACKGROUND:

Transfer of Budget Appropriations requested to adjust for expenditures and adjustments between functions. This request does not increase the total authorized appropriations for fiscal year 2006.

RECOMMENDATION:

Staff recommends approval of Transfer of Budget Appropriations for the City of Las Vegas Redevelopment Agency General Fund in the amount of \$50,000.

BACKUP DOCUMENTATION:

Exhibit A - Transfer of Appropriations

MOTION:

REESE - APPROVED as recommended - UNANIMOUS

MINUTES:

MARK VINCENT, Director, Finance and Business Services, indicated that this is a housekeeping matter, where the monies are being transferred along with the transferred position within the Office of Business Development.

(11:41)

2-2433

AGENDA SUMMARY PAGE

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CITIZENS PARTICIPATION: PUBLIC COMMENT DURING THIS PORTION OF THE AGENDA MUST BE LIMITED TO MATTERS WITHIN THE JURISDICTION OF THE REDEVELOPMENT AGENCY. NO SUBJECT MAY BE ACTED UPON BY THE REDEVELOPMENT AGENCY UNLESS THAT SUBJECT IS ON THE AGENDA AND IS SCHEDULED FOR ACTION. IF YOU WISH TO BE HEARD, COME TO THE PODIUM AND GIVE YOUR NAME FOR THE RECORD. THE AMOUNT OF DISCUSSION ON ANY SINGLE SUBJECT, AS WELL AS THE AMOUNT OF TIME ANY SINGLE SPEAKER IS ALLOWED, MAY BE LIMITED

BACKUP DOCUMENTATION:

Submitted at the meeting: Letter with attachments submitted by Michael Parris Newman

MINUTES:

Before opening Citizens Participation, CHAIRMAN GOODMAN expressed his condolences to the family of MANNY CORTEZ, who recently passed away at the age of 67. He was a real contributor to the Las Vegas community and brought tourism into the limelight.

(11:41 - 11:42)

2-2467

JOE MAVIGLIA, 4487 E. Lake Mead, said that this Board has many times talked about the difficulty of helping the homeless, and has also condemned the homeless as drunks and inebriates, which is consistent with their state of being homeless. But the City should seriously consider attacking the homeless issue from the top, and that is to assist those that become recently unemployed. The County is currently working on providing 30 acres to transition a mobile home park into affordable housing. If the rents are kept low, individuals earning a low income can afford to live there while they get back on their feet. Some of the redevelopment funds could be used for this purpose. Some states are already making positive progress with similar programs. CHAIRMAN GOODMAN indicated that the City's ten-year plan includes direction to address the issue.

(11:42 - 11:46)

2-2522

DOROTHY BARNES indicated that she applied for housing with the Housing Authority and was sent back and forth for more than a year. The Housing Authority's process is very confusing and should be revised and a list of available housing maintained. In response to MS. BARNES' question, CHAIRMAN GOODMAN answered that ROBERT GRONAUEER is the Chairman of the Housing Authority.

(11:46 - 11:48)

2-2674

CHERYL GRAIN indicated that TRINA ROBINSON previously assisted her, but she now needs help with finding her two friends. She suffers from schizophrenia and voices tell her that she needs to find them. ACTING EXECUTIVE DIRECTOR FRETWELL indicated to CHAIRMAN GOODMAN that she would find someone in Neighborhood Services to try and help MS. GRAIN.

(11:48 - 11:51)

2-2800

TOM MCGOWAN, Las Vegas resident, stated that this Board was acting human, which he opined is a



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MINUTES - Continued:

step forward. He commented that Cafe Nicole was one of the most widely recognized, well respected and exceptionally run entertainment venues in the City of Las Vegas. Regarding the homeless, he advised that he previously submitted a solution. The City talks about a plan to cure the homeless issue, but what is needed are actions and deeds. As far as community development, he stated that the key word is "community."

(11:51 - 11:54)

2-2925

MICHAEL PARIS NEWMAN said he has been an actor for many years, and he would like to perform his Howard Hughes show in Summerlin, or wherever possible. He requested sponsorship from the City. He submitted background information and an outline, a copy of which is made a part of the minutes.

(11:54 - 11:55)

2-3100

ANDRES MENDOZA remarked that he has been a resident of Las Vegas since 1997, and he expressed concern about the gang activity in the area of 20th Street and Sunrise Avenue. With the summer months, there are a lot of youth out of school that need to be kept busy. CHAIRMAN GOODMAN suggested looking into programs at the East Las Vegas Community Center located at the corner of Eastern and Stewart.

(11:55 - 11:57)

2-3189

THE MEETING ADJOURNED AT 11:57 A.M.

Respectfully submitted:

Gabriela Portillo-Brenner, Deputy City Clerk
June 30, 2006

Barbara Jo Ronemus, Secretary